

ERRATA NOTICE

OFFICIAL STATEMENT DATED JULY 22, 2003

NEW ISSUE, BOOK-ENTRY ONLY



STATE OF WASHINGTON

\$271,400,000

Various Purpose General Obligation Bonds, Series 2004A

\$200,000,000

Motor Vehicle Fuel Tax General Obligation Bonds, Series 2004B

\$110,001,631.95

(\$266,910,000 Compound Accreted Value at Maturity)

Motor Vehicle Fuel Tax General Obligation Bonds, Series 2004C

The final Official Statement for the above-referenced bond issue reflects an incorrect Fitch underlying rating. The correct Fitch underlying rating is AA. Please attach the enclosed revised cover page to each copy of your final Official Statement.

July 29, 2003

NEW ISSUE, BOOK-ENTRY ONLY



STATE OF WASHINGTON

Insured Bonds* Ratings:
 Fitch: AAA
 Moody's: Aaa
 Standard & Poor's: AAA
 Ratings:
 Fitch: AA
 Moody's: Aa1
 Standard & Poor's: AA+

\$271,400,000

Various Purpose General Obligation Bonds, Series 2004A

\$200,000,000

Motor Vehicle Fuel Tax General Obligation Bonds, Series 2004B

\$110,001,631.95

(\$266,910,000 Compound Accreted Value at Maturity)

Motor Vehicle Fuel Tax General Obligation Bonds, Series 2004C

Dated: Date of Initial Delivery
 (Expected August 6, 2003)

Due: Series 2004A Bonds, July 1
 Series 2004B Bonds, July 1
 Series 2004C Bonds, June 1
 as shown on pages i, ii and iii hereof

The Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds (collectively, the "Bonds") are general obligations of the state of Washington (the "state") to which the state has pledged its full faith, credit and taxing power. The Series 2004B Bonds and the Series 2004C Bonds are first payable from state excise taxes on motor vehicle and special fuels.

Interest on the Series 2004A Bonds and the Series 2004B Bonds is payable semiannually on each January 1 and July 1, beginning January 1, 2004. The principal of the Series 2004A Bonds and the Series 2004B Bonds is payable upon their respective stated maturities on July 1 of each year as set forth on pages i and ii hereof. The Series 2004A Bonds and the Series 2004B Bonds are subject to redemption prior to maturity at the times and prices as set forth herein under "The Bonds—Redemption Provisions."

Interest on the Series 2004C Bonds accrues from the date of their initial delivery, compounds semiannually on each June 1 and December 1, beginning December 1, 2003, and is payable only at maturity. The principal of the Series 2004C Bonds is payable upon their respective stated maturities on June 1 of each year as set forth on page iii hereof. The Series 2004C Bonds are not subject to redemption prior to their maturity.

The Bonds are issuable as fully registered bonds under a book-entry only system, initially registered in the name of Cede & Co. (the "Registered Owner"), as bond owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only. The Series 2004A Bonds and the Series 2004B Bonds will be issued in the denomination of \$5,000 each or any integral multiple thereof. The Series 2004C Bonds will be issued in the Compound Accreted Value at maturity of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. The principal of and interest on the Bonds are payable by the fiscal agency of the state, as paying agent, registrar, transfer agent and authenticating agent (the "Bond Registrar") (currently The Bank of New York) to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Bonds, as described herein under "The Bonds—Book-Entry Bonds."

The Series 2004C Bonds are not suitable for all investors. See "Investment Suitability and Market Risk" herein.

In the opinion of Bond Counsel to the state, under existing federal law and assuming compliance with applicable requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issue date of the Bonds, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax applicable to individuals. However, while interest on the Bonds also is not an item of tax preference for purposes of the alternative minimum tax applicable to corporations, interest on the Bonds received by corporations is taken into account in the computation of adjusted current earnings for purposes of the alternative minimum tax applicable to corporations, interest on the Bonds received by certain S corporations may be subject to tax, and interest on the Bonds received by foreign corporations with United States branches may be subject to a foreign branch profits tax. Receipt of interest on the Bonds may have other federal tax consequences for certain taxpayers. See "Tax Exemption" and "Certain Other Federal Tax Consequences" under "Tax and Legal Information" herein.

Payment of the principal of and interest on the Insured Bonds* when due will be insured by a municipal bond insurance policy to be issued simultaneously with the delivery of the Insured Bonds by Financial Guaranty Insurance Company.



**Financial Guaranty Insurance
 Company**

FGIC is a registered service mark used by Financial Guaranty Insurance Company, a private company not affiliated with any U.S. Government agency.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. The Bonds are offered when, as and if issued, subject to approval of tax exemption and legality by Foster Pepper & Shefelman PLLC, Seattle, Washington, Bond Counsel to the state, and certain other conditions.

It is anticipated that the Bonds will be available for delivery through the facilities of DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer on or about August 6, 2003.

* The Series 2004A Bonds maturing on July 1, 2006, through and including July 1, 2028, the Series 2004B Bonds maturing on July 1, 2006, through and including July 1, 2028, and the Series 2004C Bonds are the Insured Bonds.